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*Financial Advisor for the Official Committee of  
Asbestos Claimant*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

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In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> , <sup>1</sup>	:	Case No. 18-27963-MBK
	:	
Debtors.	:	(Jointly Administered)

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**FIFTH MONTHLY FEE STATEMENT OF  
CHARTER OAK FINANCIAL CONSULTANTS, LLC FOR THE  
PERIOD FROM MARCH 1, 2019, THROUGH MARCH 31, 2019**

Charter Oak Financial Consultants, LLC, (“**Charter Oak**” or the “**Applicant**”), financial advisor for the Official Committee of Asbestos Claimants (the “**Committee**”), hereby submits this fifth monthly fee statement<sup>2</sup> for the period commencing March 1, 2019, through March 31, 2019 (the “**Fifth Fee Statement**”) pursuant to the *Administrative Fee Order Establishing Certain Procedures for Allowance of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of this Court*, dated December 18, 2018 (Docket No. 345) (the “**Interim Compensation Order**”).

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<sup>1</sup> The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

<sup>2</sup> Charter Oak’s first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

Pursuant to the Interim Compensation Order, responses to the Fifth Fee Statement, if any, are due by May 5, 2019.

Dated: April 25, 2019

By: /s/ James P. Sinclair

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Senior Managing Director  
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*Financial Advisor for the Official Committee of  
Asbestos Claimants*

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

**D.N.J. LBR 2016-1, FEE APPLICATION COVER SHEET**

Debtor: Duro Dyne National Corp., et al.<sup>1</sup> Applicant: Charter Oak Financial Consultants, LLC  
Case No.: 18-27963 (MBK) Client: Official Committee of Asbestos Claimants  
Chapter: 11 Case Filed: September 7, 2018

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION  
UNDER PENALTY OF PERJURY, PURSUANT TO 28 U.S.C. SECTION 1746

RETENTION ORDER(S) ATTACHED AS EXHIBIT C

**FIFTH MONTHLY FEE STATEMENT<sup>2</sup> OF  
CHARTER OAK FINANCIAL CONSULTANTS, LLC, FOR THE  
PERIOD FROM MARCH 1, 2019, THROUGH MARCH 31, 2019**

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**SECTION 1  
FEE SUMMARY**

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	<b><u>FEES</u></b>	<b><u>EXPENSES</u></b>
TOTAL PREVIOUSLY REQUESTED	\$ <u>112,419.50</u>	\$ <u>168.49</u>
TOTAL ALLOWED TO DATE	\$ <u>112,419.50</u>	\$ <u>168.49</u>
TOTAL RETAINER (IF APPLICABLE) <sup>3</sup>	\$ <u>0.00</u>	\$ <u>0.00</u>
TOTAL HOLDBACK (IF APPLICABLE)	\$ <u>10,762.00</u>	\$ <u>0.00</u>
TOTAL RECEIVED BY APPLICANT	\$ <u>101,657.50</u>	\$ <u>168.49</u>
 FEE TOTALS – PAGE 2	 \$ <u>29,829.00</u>	
DISBURSEMENTS TOTALS – PAGE 3	\$ <u>186.76</u>	
TOTAL FEE APPLICATION	\$ <u>30,015.76</u>	
MINUS 20% HOLDBACK	\$ <u>5,965.80</u>	
AMOUNT SOUGHT AT THIS TIME	\$ <u>24,049.96</u>	

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<sup>1</sup> The “**Debtors**” in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are Duro Dyne National Corp. (4664), Duro Dyne Machinery Corp. (9699), Duro Dyne Corporation (3616), Duro Dyne West Corp. (5943), and Duro Dyne Midwest Corp. (4662).

<sup>2</sup> Charter Oak's first monthly fee statement was also filed as an interim fee application under the title *First Interim Fee Application of Charter Oak Financial Consultants, LLC for Allowance of Fees and Reimbursement of Expenses* on December 14, 2018 (Docket No. 338).

<sup>3</sup> As disclosed in its Retention Application, Charter Oak held a retainer left over from prepetition services in the amount of \$38,291.00 (the “Retainer”). The Retainer has been applied to fees and expense requested and approved to date, and the Total Received By Applicant amount reflects the drawing down of the entire retainer amount of \$38,291.00 plus a payment received from the Debtors in the amount of \$8,751.39.

NAME OF PROFESSIONAL & TITLE	YEARS EXPERIENCE	HOURS	RATE	FEE
James P. Sinclair, Senior Managing Director	45+	11.20	\$870	\$9,744.00
Gibbons H. Sinclair, Director	10+	30.90	\$650	\$20,085.00
<b>TOTAL FEES</b>				<b>\$29,829.00</b>
<b>PROFESSIONAL BLENDED RATE</b>			<b>\$760</b>	

**SECTION II  
SUMMARY OF SERVICES**

SERVICES RENDERED	HOURS	FEE
<b>(h) Fee Applications</b>	.70	\$455.00
<b>(m) Plan and Disclosure Statement</b>	37.80	\$27,034.00
<b>(w) Non-working Travel</b>	3.60	\$2,340.00
<b>SERVICE TOTALS:</b>	<b>42.10</b>	<b>\$29,829.00</b>

**SECTION III  
SUMMARY OF DISBURSEMENTS**

DISBURSEMENTS	AMOUNT
<b>Computer Assisted Research</b>	\$11.00
<b>Auto Mileage</b>	\$186.76
<b>DISBURSEMENTS TOTAL:</b>	<b>\$197.76</b>

**SECTION IV  
CASE HISTORY**

(NOTE: Items 3 - 6 are not applicable to applications under 11 U.S.C. § 506)

- (1) DATE CASE FILED: September 7, 2018
- (2) CHAPTER UNDER WHICH CASE WAS COMMENCED: 11
- (3) DATE OF RETENTION: November 8, 2018, effective as of September 26, 2018 [Docket No. 258]. See Order attached.
- (4) SUMMARIZE IN BRIEF THE BENEFITS TO THE ESTATE AND ATTACH SUPPLEMENTS AS NEEDED:

- a) Charter Oak analyzed company-provided financials and projections and drafted related memoranda and developed analyses for purposes of advising counsel on settlement matters;
- b) Charter Oak reviewed and analyzed monthly and year-end financial statements and of the Debtor and affiliate entities for due diligence and settlement matters;
- c) Charter Oak reviewed documents related to confirmation hearing, including drafts of the disclosure statement and related declarations and objections for due diligence and for purposes of advising counsel;
- d) Charter Oak professionals participated in a confirmation hearing at the US Bankruptcy Court in Trenton, NJ, and;
- e) Charter Oak drafted a monthly fee application.

(5) ANTICIPATED DISTRIBUTION TO CREDITORS:

- (A) ADMINISTRATION EXPENSES: (unknown at this time)
- (B) SECURED CREDITORS: (unknown at this time)
- (C) PRIORITY CREDITORS: (unknown at this time)
- (D) GENERAL UNSECURED CREDITORS: (unknown at this time)

(6) FINAL DISPOSITION OF CASE AND PERCENTAGE OF DIVIDEND PAID TO CREDITORS (IF APPLICABLE): Final disposition of case and dividend are unknown at this time.

I certify under penalty of perjury that the above is true.

Date: April 25, 2019

/s/ James P. Sinclair  
Signature

## **Exhibit A**

Charter Oak Financial Consultants, LLC - Duro Dyne  
Services Rendered during the Period March 1, 2019 through March 31, 2019

Exhibit A

Date	Staff	Description	Hours	2019 Rate	Amount
Fee Applications					
26-Mar-19	GS	Draft Monthly Fee Statement (Partial).	0.70	\$650.00	\$ 455.00
Total Fee Applications			0.70		\$ 455.00
Plan and Disclosure Statement					
1-Mar-19	JS	Calls (3) with G. Sinclair regarding preparation for Confirmation Hearing.	0.50	\$870.00	\$ 435.00
1-Mar-19	JS	Call with Wehner regarding preparation for Confirmation Hearing.	0.20	\$870.00	\$ 174.00
1-Mar-19	JS	Review, analyze US Trustees Objection and materials relevant to Objection in preparation for Confirmation Hearing.	4.30	\$870.00	\$ 3,741.00
1-Mar-19	GS	Review Plan of Reorganization, Podgany Declaration and other related financial statements and documents in preparation for confirmation hearing; calls with J. Sinclair (.5).	2.20	\$650.00	\$ 1,430.00
4-Mar-19	JS	Review, analyze preliminary FY2018 financial statements from Duro Dyne financial advisor (Podgany).	3.20	\$870.00	\$ 2,784.00
4-Mar-19	JS	Review financial statements re analysis of Plan for confirmation.	1.90	\$870.00	\$ 1,653.00
4-Mar-19	GS	Continue review of Podgany declaration and exhibits and review projections for confirmation hearing.	1.60	\$650.00	\$ 1,040.00
4-Mar-19	GS	Review financial statements of Debtor, develop analyses.	2.10	\$650.00	\$ 1,365.00
5-Mar-19	JS	Calls (2) with G. Sinclair regarding financial data in preparation for Confirmation Hearing on 3/5/2019.	0.40	\$870.00	\$ 348.00
5-Mar-19	GS	Continue to review and modify Debtor-provided financial projections.	3.40	\$650.00	\$ 2,210.00
5-Mar-19	GS	Review historical financial statements and pro forma statement analysis for purposes of preparing for confirmation hearing, call with J. Sinclair (.4).	4.50	\$650.00	\$ 2,925.00
6-Mar-19	JS	Calls (2) with G. Sinclair regarding certain financial details for Confirmation Hearing.	0.40	\$870.00	\$ 348.00
6-Mar-19	GS	Review confirmation hearing filings in preparation for confirmation hearing in Trenton, NJ.	0.70	\$650.00	\$ 455.00
6-Mar-19	GS	Participation in confirmation hearing.	3.20	\$650.00	\$ 2,080.00
6-Mar-19	GS	Financial research related to Podgany Declaration for confirmation hearing.	0.50	\$650.00	\$ 325.00
6-Mar-19	GS	Participation in confirmation hearing.	2.70	\$650.00	\$ 1,755.00
6-Mar-19	GS	Calls with J. Sinclair regarding confirmation hearing and planning.	0.40	\$650.00	\$ 260.00
6-Mar-19	GS	Review notes from hearing and further financial analysis for confirmation hearing; discuss with J. Sinclair.	0.90	\$650.00	\$ 585.00
7-Mar-19	GS	Participation in confirmation hearing (Partial).	1.20	\$650.00	\$ 780.00
7-Mar-19	GS	Review Debtors' financial information and perform financial analysis in connection with confirmation hearing; discuss findings with J. Wehner.	1.00	\$650.00	\$ 650.00
7-Mar-19	GS	Participation in confirmation hearing (Partial).	0.70	\$650.00	\$ 455.00
7-Mar-19	GS	Participation in confirmation hearing (Partial).	1.20	\$650.00	\$ 780.00
9-Mar-19	GS	Discuss confirmation hearing with J. Sinclair.	0.30	\$650.00	\$ 195.00
9-Mar-19	JS	Call with G. Sinclair regarding Confirmation Hearing and next steps.	0.30	\$870.00	\$ 261.00
Total Plan and Disclosure Statement			37.80		\$ 27,034.00

Charter Oak Financial Consultants, LLC - Duro Dyne  
Services Rendered during the Period March 1, 2019 through March 31, 2019

Exhibit A

Date	Staff	Description	Hours	2019 Rate	Amount
Travel Time Not Working					
6-Mar-19	GS	One-Half travel time not working (1.8 hours x 1/2) from New York, NY to USBC, Trenton, NJ in connection with the Confirmation hearing.	0.90	\$650.00	\$ 585.00
6-Mar-19	GS	One-Half travel time not working (1.6 hours x 1/2) from USBC, Trenton, NJ to NY, NY in connection with the Confirmation hearing.	0.80	\$650.00	\$ 520.00
7-Mar-19	GS	One-Half travel time not working (1.8 hours x 1/2) from New York, NY to USBC, Trenton, NJ in connection with the Confirmation hearing.	0.90	\$650.00	\$ 585.00
7-Mar-19	GS	One-Half travel time not working (2 hours x 1/2) from USBC, Trenton, NJ to NY, NY in connection with the Confirmation hearing.	1.00	\$650.00	\$ 650.00
Total Travel Time Not Working			3.60		\$ 2,340.00
Total Professional Hours and Fees			42.10		\$ 29,829.00



## **Exhibit B**

Charter Oak Financial Consultants, LLC - Duro Dyne  
Out-Of-Pocket Expenses Incurred During the Period March 1, 2019 through March 31, 2019

Exhibit B

Date	Staff	Description	Amount
05-Mar-19	GS	Auto Mileage (81 miles x \$0.58) from New York, NY to USBC, Trenton, NJ in connection with March 5, 2019 confirmation hearing	\$ 46.98
05-Mar-19	GS	Auto Mileage (80 miles x \$0.58) from USBC, Trenton, NJ to NY, NY in connection with the March 5, 2019 confirmation hearing	\$ 46.40
06-Mar-19	GS	Auto Mileage (81 miles x \$0.58) from New York, NY to USBC, Trenton, NJ in connection with March 6, 2019 confirmation hearing	\$ 46.98
06-Mar-19	GS	Auto Mileage (80 miles x \$0.58) from USBC, Trenton, NJ to NY, NY in connection with the March 6, 2019 confirmation hearing	\$ 46.40
Total Expenses During the Period March 1, 2019 through March 31, 2019			<u>\$ 186.76</u>

## **Exhibit C**

Case 18-27963-MBK Doc 300 Filed 11/26/18 Entered 11/29/18 10:41:18 Desc Main Document Page 1 of 3



Order Filed on November 26, 2018  
by Clerk  
U.S. Bankruptcy Court  
District of New Jersey

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY  
**Caption in Compliance with D.N.J. LBR  
9004-1**

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*Proposed Local Counsel for the Official  
Committee of Asbestos Claimants*

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:	:	Chapter 11
	:	
DURO DYNE NATIONAL CORP., <i>et al.</i> ,	:	Case No. 18-27963 (MBK)
	:	
Debtors. <sup>1</sup>	:	(Jointly Administered)
	:	

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
CHARTER OAK FINANCIAL CONSULTANTS, LLC AS THE COMMITTEE'S  
FINANCIAL ADVISOR, EFFECTIVE *NUNC PRO TUNC* AS OF OCTOBER 5, 2018**

The relief set forth on the following pages, numbered two (2) through and including three (3), is  
hereby **ORDERED**.

DATED: November 26, 2018

A handwritten signature in black ink, appearing to read "Michael B. Kaplan".  
\_\_\_\_\_  
Honorable Michael B. Kaplan  
United States Bankruptcy Judge

Case 18-27963-MBK Doc 300 Filed 11/26/18 Entered 11/29/18 10:41:18 Desc Main Document Page 2 of 3

Page: 2  
Debtor: Duro Dyne National Corp., *et al.*  
Case No.: 18-27963 (MBK)  
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

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Before this Court is the *Application of the Official Committee of Asbestos Claimants for an Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective Nunc Pro Tunc as of October 5, 2018* (the "**Application**"), which was filed by the Official Committee of Asbestos Claimants (the "**Committee**") on November 6, 2018. Based on the record herein, and after due deliberation thereon, this Court finds and concludes that (i) Charter Oak Financial Consultants, LLC ("**Charter Oak**") does not represent any entity having an interest adverse to the Committee or to the asbestos-related creditors of the Debtors' estates in connection with the matters for which the Committee proposes to employ Charter Oak; (ii) Charter Oak is a "disinterested person" pursuant to §§ 101(14) and 328(c) of the Bankruptcy Code; (iii) proper and adequate notice of the Application has been given and no other or further notice is necessary; and (iv) the Committee's employment and retention of Charter Oak as its financial advisor should be approved. Accordingly, **IT IS HEREBY ORDERED**, that:

1. The Application is granted and approved;
2. The Committee is authorized to employ and retain Charter Oak as its financial advisor on the terms set forth in the Application, pursuant to §§ 105(a), 328 and 1103 of the Bankruptcy Code, effective *nunc pro tunc* as of October 5, 2018;
3. Charter Oak shall be compensated in accordance with the procedures set forth in §§ 330 and 331 of the Bankruptcy Code, the applicable Federal Rules of Bankruptcy Procedure, the orders and rules of this Court, and such other procedures as may be fixed by order of this Court;

Case 18-27963-MBK Doc 300 Filed 11/26/18 Entered 11/29/18 10:41:18 Desc Main Document Page 3 of 3

Page: 3  
Debtor: Duro Dyne National Corp., *et al.*  
Case No.: 18-27963 (MBK)  
Caption: Order Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as the Committee's Financial Advisor, Effective *Nunc Pro Tunc* as of October 5, 2018

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4. The requirement set forth in Local Rule 9013-1(a)(3) that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Application or otherwise waived;

5. This Order shall be immediately effective and enforceable upon its entry; and

6. The Court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.